

Retiring Assets

Purpose: Use this document as a reference for retiring assets in ctLink.

Audience: Financial Asset Manager, Facilities Asset Manager.

! You must have at least one of these local college managed security roles:

- ZZ Asset Processing

If you need assistance with the above security roles, please contact your local college supervisor or IT Admin to request role access.

From time to time, assets are disposed of, through sales, trade-ins, scrapped, etc. To update ctLink Asset Management for these disposals, use the Retirement function.

Retiring Assets

Navigation: Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset

1. The **Asset Retirements** Find an Existing Value page displays.
2. Enter the **Business Unit**.
3. Optional to enter or lookup a combination of search criteria to locate an asset or refine results:
 - Asset Identification.
 - Tag Number.
 - Parent ID.
 - Description.
 - Asset Status.
4. Select the **Search** button.
5. The **Retire Assets** page displays. Use it to perform a financial transaction on an asset.
6. Use the **Retire As** drop-down arrow to select the appropriate type of retirement transaction.
7. Select the **Go** button.

Retire/Reinstate Asset

Retire Assets | Other Options | By Chartfield | Child Assets

Unit: WA160 | Asset ID: 629640 | Gater 4x2 Tractor | Tag: 629640 | In Service: [Audit Logs](#)

Trans Date: 02/08/2024 | Acctg Date: 02/08/2024 | Rate Type: CRRNT | In Physical Use

Book: WACTC MAIN BOOK | Base Currency: USD | As Of: 02/08/2024

Retire As: Retirement by Sale (dropdown) | **Go** | Reinstate

Quantity: 1,000 | Cost: 5,774.00

Retirement

Date/Time: | Ret Status: Unretired

*Disposal Code: | Retirement Amt: 0.00 USD

Quantity: | Base Removal Cost: 0.00

Removal Cost: 0.00 | RC Curr: USD

Proceeds: 0.00 | Pr Curr: USD

Base Proceeds: 0.00

Convention: Actual Month | Accum Depr: 0.00

Trans Code: | Gain/Loss: 0.00

Retire Option: Calculate Gain/Loss (dropdown) | Override Accum

Overridden Accum: 0.00

Comments (0) | Attachments (0)

Save | Return to Search | Previous in List | Next in List | Notify

Retire Assets | Other Options | By Chartfield | Child Assets

 Unsure if the asset is a (G) Governmental or (P) Proprietary cost type? Select the **By Chartfield** tab page and then select the **Chartfields** tab.

Retire/Reinstate Asset

Retire Assets | Other Options | **By Chartfield** | Child Assets

Unit: WA160 | Asset ID: 629640 | Gater 4x2 Tractor | Tag: 629640 | In Service

Book: WACTC MAIN BOOK | Currency: USD | Group ID

Retirement

Date: 02/08/24 3:24:39PM

Cost

Chartfields

Category	Cost Type	Oper Unit	Fund	Approp	Dept	Class	State Purpose	PC Business Unit	Project	Activity	Source Type	Pr
EQUIP	G	7160	997		71148	211	N					

Save | Return to Search | Previous in List | Next in List | Notify

Retire Assets | Other Options | By Chartfield | Child Assets

8. Back on the **Retire Assets** tab, the updated page displays. Use the **Retirement** section to enter the disposal accounting information for the asset:
 - a. Enter the amount of any costs to remove the asset from your possession in the **Removal Cost** field.
 - b. Enter the amount of any proceeds for the transaction in the **Proceeds** field.
 - c. Select the proper **Trans Code** to generate proper accounting treatment. You can find the funding source on the By Chartfield tab. If the Fund is 997, use Governmental Funding, else choose Proprietary Funding.
9. Select **Save**.

The screenshot shows the 'Retire/Reinstate Asset' form. The 'Retirement' section is expanded, showing the following fields and values:

Date/Time	02/08/24 3:24:39PM	Ret Status	New
*Disposal Code	Retirement by Sale	Retirement Amt	-5,774.00 USD
Quantity	-1.0000	Base Removal Cost	0.00
Removal Cost	0.00	Base Proceeds	0.00
Proceeds	0.00	Accum Depr	0.00
Convention	Actual Month	Gain/Loss	0.00
Trans Code	Governmental Funding		
Retire Option	Calculate Gain/Loss		

At the bottom of the form, there are buttons for 'Save', 'Return to Search', 'Previous in List', 'Next in List', and 'Notify'. The 'Save' button is highlighted in blue.

! If you get an error message, you may have forgotten to change the Trans Code. Only **Governmental Funding** and **Proprietary Funding** are valid Trans Codes.

10. The updated **Retire Assets** page displays with the asset status or tag as 'Disposed'.

Retire Assets | Other Options | By Chartfield | Child Assets

Unit WA160 Asset ID 629640 Gater 4x2 Tractor Tag 629640 **Disposed** Audit Logs
 Trans Date 02/08/2024 Acctg Date 02/08/2024 Rate Type CRRRT In Physical Use

Book | 1 of 1 | View All

Book Name WACTC MAIN BOOK Base Currency USD As Of 02/08/2024
 Retire As Retirement by Sale Quantity 1.0000
 Copy Changes to Other Books Cost 5,774.00

Retirement | 1 of 1 | View All

Date/Time 02/08/24 3:24:39PM Ret Status New
 *Disposal Code Retirement by Sale Retirement Amt -5,774.00 USD
 Quantity -1.0000
 Removal Cost 0.00 RC Curr USD Base Removal Cost 0.00
 Proceeds 0.00 Pr Curr USD Base Proceeds 0.00
 Convention Actual Month Accum Depr 0.00
 Trans Code Governmental Funding Gain/Loss 0.00
 Retire Option Calculate Gain/Loss Override Accum

Comments (0) Attachments (0)

Retire Assets | Other Options | By Chartfield | Child Assets

11. Next, navigate to QRG [Viewing Retired Assets](#) to review the asset cost history information.

! Retired assets still need to be processed through [Depreciation Calculation](#), [Create Accounting Entries](#), and [Close Depreciation](#).

Video Tutorial

The video below demonstrates the process actions described in the steps listed above. There is no audio included with this video. Select the play button to start the video.

Video Tutorial Via Panopto

View the external link to [Retiring Assets](#). This link will open in a new tab/window.